
BALANCES OF BUDGET AUTHORITY

Budget for Fiscal Year 2019

Government agencies are permitted to enter into obligations that result in immediate or future outlays only when they have been granted authority to do so by law. This authority is called budget authority. This report presents the balances of budget authority for the end of 2017, 2018 and 2019 as shown in the 2019 Budget.

Budget authority is placed in a budget account and is classified in either the “federal” funds group or the “trust” fund group. Trust funds consist of accounts defined in law as a trust fund. The federal fund balances include all balances that are not required by law to pass through trust funds.

Budget authority moves through stages. When budget authority is first enacted, it is called “new” budget authority. Thereafter, it is called “balances” of budget authority.

- **Unobligated balances** refers to balances that have not yet been committed by contract or other legally binding action by the Government.
- **Obligated balances** refers to balances for which there has been legally binding action (for example, contracts signed) and payment has not yet been made but will be required to be made in the future.
- **Unexpended balances** of budget authority refers to the sum of the unobligated and obligated balances.

At the end of each fiscal year, unobligated balances that remain available for new obligation are carried forward to the start of the next fiscal year. Unobligated balances that are expiring (i.e., are not available for new obligation) are not carried forward to the start of the next fiscal year. By law, obligated balances are either no-year or available to pay old bills normally for five expired years after which

the obligated balances are cancelled. Therefore, obligated balances that remain available to pay old bills are carried forward to the start of the next fiscal year. This report provides data on the end of year balances that are not expiring and are carried forward to the start of the next fiscal year in the following tables:

TABLE 1. SUMMARY OF UNEXPENDED BALANCES – shows total Federal Government obligated and unobligated balances divided between federal funds and trust funds.

TABLE 2. TOTAL UNEXPENDED BALANCES BY AGENCY – shows total obligated and unobligated balances by Department and major agency.

TABLE 3. FEDERAL FUND OBLIGATED BALANCES, BY AGENCY – shows federal fund obligated balances by Department and major agency.

TABLE 4. FEDERAL FUND UNOBLIGATED BALANCES, BY AGENCY – shows federal fund unobligated balances by Department and major agency.

TABLE 5. TRUST FUND OBLIGATED BALANCES, BY MAJOR TRUST FUND – shows obligated balances for the larger trust funds.

TABLE 6. TRUST FUND UNOBLIGATED BALANCES, BY MAJOR TRUST FUND – shows unobligated balances for the larger trust funds.

TABLE 7. TRUST FUND BRIDGE FROM UNEXPENDED BALANCES TO CASH – provides a bridge from trust funds' unexpended balances of budget authority to unexpended cash, with a further adjustment for debt outstanding to calculate net position.

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES – shows unobligated balances of credit financing accounts, which are non-budget accounts that record the financing transactions associated with federal lending programs and hold assets to cover estimated losses on direct loans and loan guarantees.

TABLE 9. UNOBLIGATED BALANCES BY PROGRAM CATEGORIES – groups unobligated balances of programs with similar characteristics or purposes.

Total unexpended balances at the end of 2018 to be carried forward to 2019 is estimated to be \$2,491 billion. Of this amount, 60% or \$1,491 billion is estimated to be obligated, and 40% or \$1,000 billion is estimated to be unobligated.

This \$1,000 billion in unobligated balances is similar to previous years. To provide more insight on the magnitude and composition of these balances, Table 9 groups unobligated balances into the following major program categories.

- I. Insurance and other financial reserves – \$583 billion or 58% of the total;
- II. Programs that require working capital – \$47 billion or 5% of the total;
- III. Programs funded by earmarked receipts or dedicated taxes – \$54 billion or 5% of the total;
- IV. Prefunding of major appropriated entitlements – \$27 billion or 3% of the total;
- V. Programs with long lead times to outlay – \$104 billion or 10% of the total; and
- VI. All other programs that account for the remaining \$184 billion.

These categories are explained in more detail below.

I. INSURANCE AND OTHER FINANCIAL RESERVES. This program category accounts for \$583 billion of the total estimated unobligated balances to be carried forward to 2019. The largest percentage of these balances result primarily from the unprecedented and decisive actions taken by the U.S. Government to mitigate damage to the U.S. economy and financial markets in response to the financial crisis of 2008. Of this major program category, 43% is for GSE preferred stock purchase agreements, 48% is for deposit and other insurance programs; 8% is for international financial reserves, and the last 1% is in credit liquidating accounts.

a. GSE Preferred Stock Purchase Agreements. These agreements make up \$253 billion of the total unobligated balances. Section 1117 of the Housing and Economic Recovery Act of 2008 (HERA) granted authority for the Treasury to purchase any obligations and other securities issued by Government Sponsored Enterprises (GSEs), specifically Fannie Mae and Freddie Mac. The unobligated balances in the GSE Preferred Stock Agreement (PSPA) account exist in the event that in the future the GSEs need financial support under the PSPAs.

b. Deposit Insurance. \$113 billion of the unobligated balances are for the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA) and the Treasury Department's Office of the Comptroller of the Currency (OCC).

The **FDIC** has two accounts with large balances, the Deposit Insurance Fund (DIF) and the FSLIC Resolution Fund (FRF).

- The primary purpose of the DIF is to insure deposits and protect the depositors of failed banking institutions. The FDIC is authorized to charge risk-based premiums on member institutions to restore and maintain adequate DIF reserves, which must be a designated percentage of estimated insured deposits as set by the FDIC before the beginning of each year. The unobligated balance in the DIF is a reserve to resolve failed institutions, if necessary. FDIC, as receiver of the failed institution, must liquidate assets of the failed institution that have declined substantially in value while, at the same time, making good on the institution's deposit obligations.
- The FRF is the ultimate successor to the Federal Savings and Loan Insurance Corporation (FSLIC) assets and liabilities from thrift resolutions prior to August 1989, as well as Resolution Trust Corporation (RTC) that assumed the FSLIC's unresolved cases through December 31, 1995. The FRF will terminate upon the disposition of all of its assets. Any net proceeds will be deposited into the General Fund of the Treasury for net proceeds from the former FSLIC, while any net proceeds from the former RTC will be paid to the Resolution Funding Corporation.

The **National Credit Union Administration** funds its activities through assessments levied on all federally chartered credit unions and through reimbursements from the Share Insurance Fund (SIF) for its share of administrative activities. The primary purpose of the SIF is to provide insurance for deposits of member accounts (also known as insured member shares) in Federal credit unions and state-chartered credit unions that apply and qualify for insurance as authorized by Public Law 91–468. The unobligated balances are reserves to pay insured members should a credit union fail. Since the activities and obligations of the Temporary Corporate Credit Union Stabilization Fund were distributed into the SIF effective October 1, 2017, unobligated balances of the SIF will also be used to make guarantee payments on NCUA Guaranteed Notes (NGN). After NGNs expire, the SIF will have receivables stemming from claims on the estates of failed corporate credit unions.

The **Office of the Comptroller of the Currency** (OCC) is funded primarily by assessments and fees paid by national banks, as well as interest on investments in U.S. Government securities and other income. The OCC receives no appropriated funds from Congress. Pursuant to the Comptroller's authority, the OCC's unobligated funds support the bureau's mission by reducing the possible impact on OCC operations in the event of significant fluctuation in revenues and/or expenses, or as a result of changes in risk at banks creating a need to reallocate resources. Since early 2017, the OCC has also maintained a contingency of \$100 million within its unobligated balances to act as receiver of those national trust banks which are not FDIC-insured.

c. Other Insurance. This category accounts for \$163 billion of the total. It includes:

1. \$68.7 billion for the Office of Personnel Management Employees Life Insurance Fund and Employees and Retired Employees Health Benefits Fund;
2. \$46.2 billion for the Department of Housing and Urban Development's FHA-mutual Mortgage Insurance Capital Reserve and the Guarantees of Mortgage backed Securities Capital account;
3. \$32.8 billion for the Department of Labor's Pension Benefit Guaranty Corporation (PBGC) Fund;
4. \$5.7 billion for the Overseas Private Investment Corporation Non-credit account;
5. \$4.9 billion for the Farm Credit System Insurance Fund;
6. \$2.9 billion for the Department of Transportation's Aviation War Risk insurance funds;
7. \$1.2 billion for the Department of Veterans Affairs' Veterans Special Life, Service Disabled Veterans, Veterans Reopened, and Service members' Group Life Insurance Funds; and
8. \$0.6 billion for the Federal Crop Insurance Corporation Fund.

In the case of the **OPM Employees Life Insurance Fund**, insured Federal employees (excluding Postal Service), employees of Tribal organizations, and Federal retirees under age 65 pay two-thirds of the premium costs for basic coverage; agencies and tribal organizations pay the remaining third. Optional and certain post-retirement basic coverage are paid entirely by enrollees. The unobligated balance represents collected premiums and investment proceeds that will be used to pay benefits upon the death of enrollees. The Employees and Retired Employees Health Benefits Funds are financed by: 1) withholdings from active employees and annuitants; 2) agency contributions for active employees; 3) Government contributions for annuitants appropriated to OPM; and 4) payments from the Postal Service Retiree Health Benefits Fund. The unobligated balance represents funds made available to carriers but not used to pay claims in the current period that are carried forward as reserves for use in subsequent periods.

The Pension Benefit Guaranty Corporation is a federal corporation established under the Employee Retirement Income Security Act of 1974, as amended. It guarantees payment of basic pension benefits earned by more than 40 million of America's workers and retirees participating in more than 22,000 private sector defined pension plans. The Corporation receives no funds from general tax revenues. Operations are financed by insurance premiums paid by companies that sponsor defined benefit pension plans, investment income, and assets from terminated plans.

The **Overseas Private Investment Corporation** helps American businesses expand into emerging markets overseas to advance U.S. foreign policy. It operates on a self-sustaining basis at no net cost to American taxpayers. The unobligated balance is a reserve against any future losses.

d. Credit Liquidating Accounts. These accounts make up \$7 billion of the total unobligated balances. Pursuant to the Federal Credit Reform Act of 1990, the cash flows associated with pre-1992 direct loan obligations and loan guarantee commitments are reported on a cash basis in *liquidating* accounts. Normally at the end of each year, the unobligated balances in credit liquidating accounts are returned to the Treasury because the amounts can only be used to liquidate obligations incurred in the year the amounts are collected. The balances that remain are reserves needed to pay claims should there be a default on a loan that was guaranteed before the end of 1991.

e. International Financial Reserves. The Exchange Stabilization Fund and the Contribution to the International Bank for Reconstruction and Development (IBNR) account for about \$47 billion of the unobligated balances.

Exchange Stabilization Fund. Special Drawing Rights (SDRs) assets appear as unobligated balances in the Exchange Stabilization Fund (ESF). These SDRs can be used either in transactions with the IMF, other members of the IMF, or for the purposes of the ESF set forth in the ESF statutory authorization. The Secretary of the Treasury is authorized to use the ESF assets – SDR, dollar and foreign currency assets – consistent with U.S. obligations in the IMF on orderly exchange arrangements and a stable system of exchange rates. The principal sources of the ESF's income have been SDR allocations, unrealized gains on foreign exchange investments, interest on operations with foreign countries, and interest on investments held by the ESF.

Contribution to the International Bank for Reconstruction and Development (IBRD). The unobligated balance reflects reserves that are intended to be obligated and outlaid to meet obligations for funds loaned or for loans guaranteed by the Bank, only if called on by the Bank in the event of insolvency. The funds representing the unobligated balance were appropriated as budget authority under previous law and correspond to IBRD shareholding. The Bank has not made a call on such callable capital to date.

II. PROGRAMS THAT REQUIRE WORKING CAPITAL. This category accounts for \$47 billion of the total estimated unobligated balances to be carried forward to 2019. It is made up of the public enterprise revolving funds and the intragovernmental revolving funds that collect payments from the public or Federal government accounts in return for providing goods and services.

These accounts need working capital to produce the goods and services to sell to customers who will then reimburse the accounts. The unobligated balances are necessary to allow this cycle of operations to continue.

III. PROGRAMS FUNDED BY EARMARKED RECEIPTS OR DEDICATED TAXES. This category accounts for \$54 billion of the total estimated unobligated balances to be carried forward to 2019. The following make up 82% of these balances:

- \$36 billion are in the Department of Transportation. Of this amount, \$22 billion is in the Federal-aid Highways account and \$11 billion is in the Federal Transit Administration's Formula Grants account. The unobligated balances in these and other surface transportation accounts are not cash balances. Rather, they are balances of contract authority, which is authority to obligate the Federal government to eventually pay cash derived from either the gas taxes collected or taxpayer dollars from the general fund of the Treasury. A primary reason for the level of unobligated balances is that the vast majority of the spending for the Trust Fund accounts is contract authority capped by annual or multi-year obligation limitations. These limitations have typically been imposed by the appropriations committees and serve to limit the amount of obligations that can be incurred in either a single or multiple years. In prior years, the annual Federal Aid Highways obligation limitation has been set lower than the annual contract authority level (resulting in balances of contract authority in excess of the obligation limitation), while the Federal Transit Administration levels have been set to equal the contract authority level and unobligated transit limitation carries forward exempt from the current year limitation. Both these dynamics result in higher than expected unobligated balances, for both Federal-aid Highways and the Transit Formula grants. In addition to the surface transportation program balances, there are approximately \$1 billion in unobligated balances in the Federal Aviation Administration (FAA) facilities and equipment account that are due to the time required to develop and build capital projects for FAA infrastructure.
- \$3.5 billion is in the Environmental Protection Agency's Hazardous Substance Superfund;
- \$2.3 billion is in the Department of Health and Human Service's Child Enrollment Contingency Fund;
- \$1.6 billion is in the Judicial Branch, most of which is for Judicial Officers' Retirement and Judicial Survivors' Annuities;
- \$1.3 billion is in the Department of Homeland Security's National Flood Insurance Reserve Fund;
- \$1.1 billion is in the Department of Justice's Assets Forfeiture Fund;
- \$1.1 billion is in the Department of Defense's Host Nation Support Fund for Relocation; and
- \$1.0 billion is in the Department of Defense's Allied Contributions and Cooperation Account.

IV. PREFUNDING OF MAJOR APPROPRIATED ENTITLEMENTS. This category accounts for \$27 billion of the total estimated unobligated balances to be carried forward to 2018. Appropriations for these programs are based on estimates of demand. Congress then frequently appropriates a small cushion of funding above estimated demand to eliminate the need for agencies to ask for supplemental appropriations during the year when actual program need exceeds the estimated demand. This \$27 billion of unobligated balances is comprised of:

- a. \$12 billion for the Department of Health and Human Services' Grants to States for Medicaid;
- b. \$7 billion for the Department of Veterans Affairs' Compensation and Pensions Program;
- c. \$5 billion for the Department of Agriculture's Supplemental Nutrition Assistance Program and Child Nutrition Programs;
- d. \$2 billion for the Social Security Administration's Supplemental Security Income Program; and
- e. \$1 billion for the Department of Labor's Special Benefits Program.

V. PROGRAMS WITH LONG LEAD TIMES TO OUTLAY. This category accounts for \$104 billion of the total estimated unobligated balances to be carried forward to 2019. These balances result from a fundamental budget principle that each Congress should fund the full cost of projects that it authorizes agencies to enter into. Because construction, major procurement, and research and development projects can take years to complete, the full-funding requirement means that agencies will hold unobligated balances to cover obligations incurred over the life of the project. The alternative – providing partial funding to cover only work performed during each fiscal year – would lead to procurement inefficiencies and force future Congresses to pay for the sunk costs incurred by past Congresses.

VI. All OTHER PROGRAMS. This category accounts for the remaining \$184 billion in estimated unobligated balances to be carried over to 2019. Table 9 groups these amounts into Defense and Non-defense functions.

ADDITIONAL DETAILS.—An Excel file available at www.budget.gov provides a detailed list of balances by account in each category.

TABLE 1. SUMMARY OF UNEXPENDED END-OF-YEAR BALANCES, FY 2019 BUDGET
(In millions of dollars)

	2017 Actual	2018 Estimate	2019 Estimate
Federal Funds			
Obligated Balances	1,018,873	1,014,084	1,021,007
Unobligated Balances	837,299	880,482	1,032,171
Total Federal Funds	1,856,172	1,894,566	2,053,178
Trust Funds			
Obligated Balances	437,443	476,904	473,388
Unobligated Balances	120,385	119,385	123,965
Total Trust Funds	557,828	596,289	597,353
Federal and Trust Funds			
Obligated Balances	1,456,316	1,490,988	1,494,395
Unobligated Balances	957,684	999,867	1,156,136
Federal and Trust Funds Total	2,414,000	2,490,855	2,650,531
Memo: Debt Outstanding/Investments in Non-Federal Financial Assets, End of Year			
Federal Funds	-14,784	-15,672	-17,417
Trust Funds	8,579	10,638	9,523
Total Debt Outstanding/Investments in Non-Federal Assets, End of Year	-6,205	-5,034	-7,894

* Debt must be repaid using unobligated balances or new appropriations, which reduces the amount of resources available for additional obligations.

TABLE 2. TOTAL UNEXPENDED BALANCES BY AGENCY, FY 2019 BUDGET
(In millions of dollars)

	Start of 2017		End of 2017		End of 2018		End of 2019	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Legislative Branch	1,657	1,539	1,604	1,751	1,071	1,721	1,029	1,792
Judicial Branch	1,064	1,678	1,187	1,750	915	1,613	925	1,714
Departments:								
Department of Agriculture	59,692	21,988	59,344	22,538	58,475	17,928	57,991	15,456
Department of Commerce	6,511	9,140	6,744	8,105	12,034	2,272	10,091	2,109
Department of Defense--Military Programs	326,113	102,980	354,645	108,035	379,439	123,643	405,475	135,804
Department of Education	54,027	11,351	56,832	10,959	57,491	13,361	49,462	13,918
Department of Energy	22,619	7,907	24,470	7,691	24,161	8,217	23,059	1,685
Department of Health and Human Services	231,648	16,852	234,848	10,949	236,005	36,190	251,889	36,958
Department of Homeland Security	44,177	11,309	49,045	17,722	45,467	10,849	39,734	10,401
Department of Housing and Urban Development	36,271	67,708	39,809	66,448	39,012	58,810	34,778	59,313
Department of the Interior	8,623	9,383	8,963	10,611	8,935	10,322	7,259	11,354
Department of Justice	19,730	5,414	20,072	11,044	14,817	9,592	12,827	8,045
Department of Labor	11,369	26,436	11,015	31,141	10,380	35,858	7,359	40,606
Department of State	25,945	21,082	26,575	24,686	25,239	27,022	22,692	23,915
Department of Transportation	103,351	48,855	101,407	49,306	103,735	44,606	103,422	41,618
Department of the Treasury	74,613	303,921	70,475	303,436	64,109	298,024	62,410	299,452
Department of Veterans Affairs	20,815	17,550	21,625	19,272	34,330	13,912	37,517	5,993
Subtotal, Departments	1,045,504	681,876	1,085,869	701,943	1,113,629	710,606	1,125,965	706,627

TABLE 2. TOTAL UNEXPENDED BALANCES BY AGENCY, FY 2019 BUDGET
(In millions of dollars)

	Start of 2017		End of 2017		End of 2018		End of 2019	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Major Independent Agencies:								
Corps of Engineers--Civil Works	5,698	9,893	4,709	11,515	3,941	11,399	2,911	10,424
Other Defense Civil Programs	894	147	862	137	5,112	81	5,293	61
Environmental Protection Agency	8,448	4,103	8,497	4,129	8,164	4,512	7,648	4,765
Executive Office of the President	63	37	60	47	63	36	66	36
General Services Administration	-474	7,677	967	5,525	856	4,748	-29	5,385
International Assistance Programs	172,831	32,964	188,405	34,635	217,558	35,450	207,847	29,967
National Aeronautics and Space Administration	9,300	995	10,136	1,271	9,724	1,865	7,797	2,201
National Science Foundation	12,645	183	12,946	202	13,435	0	11,857	9
Office of Personnel Management	12,327	66,391	12,698	69,212	12,706	69,903	14,850	70,768
Small Business Administration	508	1,013	521	1,271	520	1,129	444	1,011
Social Security Administration	106,445	5,997	107,972	5,206	112,539	2,934	117,610	2,434
Infrastructure Initiative	0	0	0	0	0	0	16,624	132,873
Subtotal, Major Independent Agencies	328,685	129,400	347,773	133,150	384,618	132,057	376,294	127,061
Other Independent Agencies	16,205	107,671	19,883	119,090	19,747	121,445	19,079	134,451
Allowances	0	0	0	0	-28,992	32,425	-45,521	51,618
Total Government	1,393,115	922,164	1,456,316	957,684	1,490,988	999,867	1,494,395	1,156,136
MEMORANDUM:								
Federal funds	972,079	805,609	1,018,873	837,299	1,014,084	880,482	1,021,007	1,032,171
Trust funds	421,036	116,555	437,443	120,385	476,904	119,385	473,388	123,965

TABLE 3. FEDERAL FUND OBLIGATED BALANCES, END OF YEAR, BY AGENCY -- FY2019 BUDGET
(In millions of dollars)

Department or Other Unit	2017 Actual	2018 Estimate	2019 Estimate
Total Government			
Legislative Branch	1,598	1,063	1,018
Judicial Branch	1,178	914	924
Department of Agriculture	59,225	58,416	57,956
Department of Commerce	6,737	11,974	10,038
Department of Defense--Military Programs	353,478	378,244	404,435
Department of Education	56,832	57,491	49,462
Department of Energy	24,470	24,161	23,059
Department of Health and Human Services	170,646	172,167	193,179
Department of Homeland Security	48,719	45,216	39,590
Department of Housing and Urban Development	39,581	38,659	34,536
Department of the Interior	8,372	8,363	6,724
Department of Justice	20,056	14,797	12,794
Department of Labor	7,991	7,520	5,245
Department of State	26,558	25,217	22,661
Department of Transportation	13,635	14,801	12,865
Department of the Treasury	69,918	63,346	61,442
Department of Veterans Affairs	20,462	33,282	36,548
Corps of Engineers--Civil Works	4,121	3,317	2,349
Other Defense Civil Programs	596	164	126
Environmental Protection Agency	6,971	6,823	6,495
Executive Office of the President	60	63	66
General Services Administration	967	856	-29
International Assistance Programs	29,303	28,053	24,353
National Aeronautics and Space Administration	10,136	9,724	7,797
National Science Foundation	12,903	13,358	11,791
Office of Personnel Management	1,736	1,649	1,654
Small Business Administration	521	520	444
Social Security Administration	3,923	3,985	3,874
Infrastructure Initiative	0	0	16,624
Other Independent Agencies	18,180	18,933	18,508
Allowances	0	-28,992	-45,521
Total Government	1,018,873	1,014,084	1,021,007

TABLE 4. FEDERAL FUND UNOBLIGATED BALANCES, END OF YEAR, BY AGENCY -- 2019 BUDGET
(In millions of dollars)

Department or Other Unit	2017 Actual	2018 Estimate	2019 Estimate
Legislative Branch	1,706	1,672	1,739
Judicial Branch	579	354	357
Department of Agriculture	22,229	17,649	15,227
Department of Commerce	7,632	1,865	1,711
Department of Defense--Military Programs	106,613	122,394	134,412
Department of Education	10,959	13,361	13,918
Department of Energy	7,691	8,217	1,685
Department of Health and Human Services	10,318	35,515	31,438
Department of Homeland Security	17,559	10,696	10,248
Department of Housing and Urban Development	66,272	58,809	59,312
Department of the Interior	10,210	9,936	10,965
Department of Justice	10,972	9,535	8,003
Department of Labor	31,078	35,795	40,540
Department of State	24,286	26,633	23,537
Department of Transportation	11,911	8,614	6,767
Department of the Treasury	300,921	295,875	297,295
Department of Veterans Affairs	17,893	12,636	4,826
Corps of Engineers--Civil Works	10,322	10,181	9,180
Other Defense Civil Programs	102	48	36
Environmental Protection Agency	685	916	1,053
Executive Office of the President	47	36	36
General Services Administration	5,525	4,748	5,385
International Assistance Programs	34,485	35,341	29,873
National Aeronautics and Space Administration	1,270	1,864	2,200
National Science Foundation	170	0	8
Office of Personnel Management	1,191	1,201	1,225
Small Business Administration	1,271	1,129	1,011
Social Security Administration	4,631	2,120	1,621
Other Independent Agencies	118,771	120,917	134,072
Allowances	0	32,425	51,618
Infrastructure Initiative	0	0	132,873
Grand Total	837,299	880,482	1,032,171

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2019 BUDGET
(In millions of dollars)

	2017	2018	2019
	Actual	Estimate	Estimate
TRUST FUND OBLIGATED BALANCES			
NON-REVOLVING TRUST FUNDS			
Airport and Airway Trust Fund	7,939	7,552	7,382
Aquatic Resources Trust Fund	782	752	706
Civil Service Retirement and Disability Fund	7,454	7,718	9,898
Federal Disability Insurance Trust Fund	28,456	28,492	28,782
Federal Hospital Insurance Trust Fund	36,957	36,358	36,015
Federal Old-age and Survivors Insurance Trust Fund	76,460	80,911	85,710
Federal Supplementary Medical Insurance Trust Fund	27,164	27,439	22,685
Foreign Military Sales Trust Fund	158,964	189,340	183,317
Foreign National Employees Separation Pay	587	455	290
Gifts and Contributions	669	370	136
Gifts and Donations	171	99	0
Gulf Coast Restoration Trust Fund	281	480	708
Hazardous Substance Superfund	1,475	1,294	1,138
Host Nation Support Fund for Relocation	224	333	366
Housing Trust Fund	218	341	229
Limitation on Administrative Expenses	-867	-849	-756
Military Retirement Fund	254	4,937	5,156
Miscellaneous Trust Funds, AID	98	125	136
National Service Life Insurance Fund	761	642	537
Rail Industry Pension Fund	428	398	398
Railroad Social Security Equivalent Benefit Account	578	29	29
Rivers and Harbors Contributed Funds	411	412	404
Transportation Trust Fund	79,744	81,310	83,114
Unemployment Trust Fund	3,015	2,846	2,100
Other	698	673	532
NON-REVOLVING TRUST FUNDS Total	432,921	472,457	469,012

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2019 BUDGET
(In millions of dollars)

	2017	2018	2019
	Actual	Estimate	Estimate
TRUST FUND OBLIGATED BALANCES			
REVOLVING TRUST FUNDS			
Assessment Funds	275	282	259
Employees and Retired Employees Health Benefits Funds	2,645	2,669	2,575
Employees Life Insurance Fund	863	670	723
Surcharge Collections, Sales of Commissary Stores, Defense	322	407	379
Transportation Trust Fund	4	0	0
Veterans Special Life Insurance Fund	395	400	422
Other	18	19	18
REVOLVING TRUST FUNDS Total	4,522	4,447	4,376
TRUST FUND OBLIGATED BALANCES Total	437,443	476,904	473,388

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2019 BUDGET
(In millions of dollars)

Trust Fund	2017 Actual	2018 Estimate	2019 Estimate
Trust Fund Unobligated Balances			
Non-Revolving Trust Funds			
Airport and Airway Trust Fund	1,566	1,476	1,265
Aquatic Resources Trust Fund	528	541	572
Capital Magnet Fund, Community Development Financial Institution	119	6	4
Federal Hospital Insurance Trust Fund	430	430	430
Foreign Service National Separation Liability Trust Fund	351	341	331
Forest Service Trust Funds	183	149	98
General Post Fund, National Homes	106	107	107
Gifts and Contributions	205	411	261
Gulf Coast Restoration Trust Fund	884	746	733
Hazardous Substance Superfund	3,391	3,536	3,640
Host Nation Support Fund for Relocation	1,222	1,102	1,245
Housing Trust Fund	173	0	0
Judicial Officers' Retirement Fund	630	701	783
Judicial Survivors' Annuities Fund	505	522	538
Limitation on Administrative Expenses	575	577	576
Miscellaneous Trust Funds	307	342	371
Oil Spill Liability Trust Fund	206	211	218
Public Safety Trust Fund	472	406	397
Rivers and Harbors Contributed Funds	857	864	868
Transportation Trust Fund	35,717	34,409	33,484
Federal Supplementary Medical Insurance Trust Fund	2	6	4,817
Federal Disability Insurance Trust Fund	0	237	237
Other	1,115	1,014	979
Non-Revolving Trust Funds Total	49,544	48,134	51,954

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2019 BUDGET
(In millions of dollars)

Trust Fund	2017 Actual	2018 Estimate	2019 Estimate
Trust Fund Unobligated Balances			
Revolving Trust Funds			
Assessment Funds	1,510	1,395	1,418
Employees and Retired Employees Health Benefits Funds	23,337	23,381	23,512
Employees Life Insurance Fund	44,684	45,321	46,031
Veterans Special Life Insurance Fund	1,210	1,106	997
Other	100	48	53
Revolving Trust Funds Total	70,841	71,251	72,011
Trust Fund Unobligated Balances Total	120,385	119,385	123,965
Debt Outstanding, End Of Year (-)			
Non-Revolving Trust Funds			
Black Lung Disability Trust Fund	-4,337	-4,281	-4,281
Federal Supplementary Medical Insurance Trust Fund	-6,396	-6,396	-6,396
Railroad Social Security Equivalent Benefit Account	-3,712	-3,816	-3,893
Unemployment Trust Fund	-2,615	-1	-1
Non-Revolving Trust Funds Total	-17,060	-14,494	-14,571

TABLE 7. TRUST FUND BRIDGE FROM UNEXPENDED BALANCES TO CASH, EOY
(In millions of dollars)

	2017 Actual	2018 Estimate	2019 Estimate
Trust Fund Unexpired, Unexpended Balances	557,828	596,289	597,353
Unfunded Contract Authority and other adjustments	352	392	358
Cash Balance in Expenditure Accounts	558,180	596,681	597,711
Unappropriated Trust Fund Receipts, EOY	4,685,623	4,808,078	4,914,791
Trust Fund Cash Balances in Expenditure and Receipt Accounts	5,243,803	5,404,759	5,512,502
Debt outstanding/Investments in Non-Federal Securities, EOY			
Outstanding debt	-17,060	-14,494	-14,571
Investments in non-federal securities	25,639	25,132	24,094
Debt outstanding/Investments in Non-Federal Securities, EOY Total	8,579	10,638	9,523
Net position, EOY	5,033,751	5,177,610	5,280,798

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2019 BUDGET
(In millions of dollars)

ACCOUNT	2017 Actual	2018 Estimate	2019 Estimate
DIRECT LOAN UNOBLIGATED BALANCES			
Advanced Technology Vehicles Manufacturing Direct Loan Financing Account	101	58	27
Agricultural Credit Insurance Fund Direct Loan Financing Account	454	271	633
Consumer Operated and Oriented Plan Financing Account	143	---	---
Debt Reduction Financing Account	160	138	99
Disaster Direct Loan Financing Account	126	312	501
Distance Learning, Telemedicine, and Broadband Direct Loan Financing Account	174	---	---
Export-Import Bank Direct Loan Financing Account	2,483	4,812	6,878
Farm Storage Facility Direct Loan Financing Account	38	43	53
Federal Direct Student Loan Program Financing Account	6,259	---	---
FHA-General and Special Risk Direct Loan Financing Account	37	50	118
Foreign Military Financing Direct Loan Financing Account	81	284	230
Historically Black College and University Capital Financing Direct Loan Financing Account	330	436	461
Housing Direct Loan Financing Account	87	---	---
Overseas Private Investment Corporation Direct Loan Financing Account	121	---	---
Rural Community Facility Direct Loans Financing Account	122	---	---
Rural Electrification and Telecommunications Direct Loan Financing Account	3,788	---	---
Rural Housing Insurance Fund Direct Loan Financing Account	848	---	---
Rural Water and Waste Disposal Direct Loans Financing Account	346	---	---
State HFA Direct Loan Financing Account	172	171	169
Student Loan Acquisition Account	365	---	---
Temporary Student Loan Purchase Authority Financing Account	172	---	---
Title 17 Innovative Technology Direct Loan Financing Account	1,032	838	837
Other	289	184	234
Small Business Lending Fund Financing Account	44	58	51
Railroad Rehabilitation and Improvement Direct Loan Financing Account	46	87	87
DIRECT LOAN UNOBLIGATED BALANCES Total	17,818	7,742	10,378

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2019 BUDGET
(In millions of dollars)

ACCOUNT	2017 Actual	2018 Estimate	2019 Estimate
LOAN GUARANTEE UNOBLIGATED BALANCES			
Agricultural Credit Insurance Fund Guaranteed Loan Financing Account	224	233	256
Biorefinery Assistance Guaranteed Loan Financing Account	272	323	330
Business Guaranteed Loan Financing Account	4,424	3,446	3,823
Commodity Credit Corporation Export Guarantee Financing Account	14	65	105
Community Development Loan Guarantees Financing Account	68	31	37
Development Credit Authority Guaranteed Loan Financing Account	93	94	94
Export-Import Bank Guaranteed Loan Financing Account	1,931	880	161
Family Housing Improvement Guaranteed Loan Financing Account	85	58	51
Federal Family Education Loan Program Financing Account	16,048	19,534	20,561
FHA-General and Special Risk Guaranteed Loan Financing Account	8,612	2,975	253
FHA-Mutual Mortgage Insurance Guaranteed Loan Financing Account	16,127	23,687	27,763
Guarantees of Mortgage-backed Securities Financing Account	646	---	---
Housing Guaranteed Loan Financing Account	11,086	10,568	11,247
Indian Guaranteed Loan Financing Account	50	53	55
Indian Housing Loan Guarantee Fund Financing Account	306	307	306
Loan Guarantees to Israel Financing Account	1,292	1,299	1,428
Maritime Guaranteed Loan (Title XI) Financing Account	323	176	162
MENA Loan Guarantee Financing Account	825	1,115	1,154
Overseas Private Investment Corporation Guaranteed Loan Financing Account	328	149	149
Rural Business and Industry Guaranteed Loans Financing Account	401	294	237
Rural Community Facility Guaranteed Loans Financing Account	63	50	41
Rural Energy for America Guaranteed Loan Financing Account	56	73	100
Rural Housing Insurance Fund Guaranteed Loan Financing Account	1,490	---	---
Title 17 Innovative Technology Guaranteed Loan Financing Account	151	127	124
Ukraine Loan Guarantees Financing Account	1,166	1,150	1,178
Urban and Environmental Credit Guaranteed Loan Financing Account	51	47	47
Other	86	72	51
LOAN GUARANTEE UNOBLIGATED BALANCES Total	66,218	66,806	69,713
Grand Total	84,036	74,548	80,091

TABLE 9. UNOBLIGATED BALANCES BY PROGRAM CATEGORIES, END OF YEAR, FY 2019 Budget
INCLUDES BALANCES OF MANDATORY AND DISCRETIONARY FUNDING
(In millions of dollars)

	2017 Actual	2018 Estimate	2019 Estimate
Insurance and other financial reserves			
GSE Preferred Stock Purchase Agreements	258,050	252,985	252,985
Deposit insurance	106,490	113,125	124,505
Other insurance	164,602	162,869	176,649
Credit liquidating accounts	7,767	6,993	6,869
International financial reserves	47,165	47,428	47,862
Insurance and other financial reserves Total	584,074	583,400	608,870
Programs that require working capital	49,781	47,465	65,102
Programs funded by earmarked receipts or dedicated taxes	58,083	53,875	56,581
Prefunding of major appropriated entitlements	23,585	27,098	7,866
Programs with long lead times to outlay			
DoD Construction and land acquisition	13,420	8,505	10,427
Non-DoD Construction and land acquisition	20,326	19,951	18,025
DoD Procurement	55,439	60,771	68,317
Non-DoD Procurement	433	240	130
DoD research and development	14,912	13,083	15,735
Non-DoD research and development	2,107	1,363	1,319
Programs with long lead times to outlay Total	106,637	103,913	113,953
All other programs			
Defense function accounts	7,708	8,176	8,074
Non-defense function accounts	127,816	175,940	295,690
All other programs Total	135,524	184,116	303,764
Total unobligated balances, EOY	957,684	999,867	1,156,136